Public Service Pension Board

ANNUAL REPORT 1983-84

Alberta

ISSN 0383-3666

THIRTY-SEVENTH ANNUAL REPORT

of the

PUBLIC SERVICE PENSION BOARD

pursuant to

PUBLIC SERVICE PENSION ACT

for the year ended

March 31, 1984

PROVINCIAL TREASURER
323 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-8809

To the Honourable HELEN HUNLEY
Lieutenant Governor of the Province of Alberta

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit the Thirty-seventh Annual Report of the Public Service Pension Board, pursuant to the Public Service Pension Act, for the fiscal year ended March 31, 1984.

Lou Hyndman
MINISTER FOR PENSIONS

Alberta
PUBLIC SERVICE
PENSION BOARD

Office of the Chairman

Room 570, Terrace Building, 9515 - 107 Street, Edmonton, Alberta, Canada T5K 2C3 403/427-7105

The Honourable L.D. Hyndman
Provincial Treasurer
Minister for Pensions
Government of the Province of Alberta
Edmonton, Alberta

Sir:

In accordance with *Section 33* of *the Public Service Pension Act*, I have the honour to submit the Thirty-seventh Annual Report of the Public Service Pension Board, for the fiscal year ended March 31, 1984.

Respectfully submitted,

J.E. Faries
CHAIRMAN OF THE BOARD

TABLE OF CONTENTS

	Page
Public Service Pension Board	vii
Report on the Activities of the Board	1
Summary - Participation	3
- Contributions and Payments	3
- Refunds of Contributions	3
- Retirements and Pensions	4
Contributions Received in 1983-84	5
Normal and Early Retirements	7
Spousal Pensions	7
Pensions in Effect	8
Refunds of Employee Contributions	9
Transfers by Book Entry	9
Reciprocal Agreement Transfers	10
Monthly Dollar Value of Pensions	11
Pension Adjustment Regulations	12
Reciprocal Agreements in Effect	13
Comparative Statistics (1964/65 to 1983/84)	14
Summary of Receipts and Payments	15

PUBLIC SERVICE PENSION BOARD MEMBERS

CHAIRMAN

J.E. Faries
Chairman
Government Pension Boards

VICE-CHAIRMAN

Len Morin
Senior Disbursement Control Officer
Alberta Treasury

Gilbert Heise
Manager
Benefits & Salary Administration
Personnel Administration Office

P.L. Morgan
Representative
Alberta Union of Prov. Employees

Clifford A. Craig
Representative
Alberta Union of Prov. Employees

PUBLIC SERVICE PENSION ACT

REPORT ON THE ACTIVITIES OF THE BOARD AND OPERATION OF THE ACT

The Public Service Pension Board met 11 times during the fiscal year 1983-84 and dealt with the following:

1. Review of and recommendations relative to various proposals to reorganize the responsibilities under the Pension Act;

2. Establishment of policy regarding employer contributions on Court Reporters' fees;

3. Establishment of policy regarding employer contributions in respect of employees with 35 years of pensionable service;

4. Review of actuarial tables;

5. Establishment of policy regarding remission of overpayments resulting from cost-of-living adjustments made to pensions co-ordinated with benefits under Canada Pension Plan and/or Old Age Security;

6. Establishment of policy regarding refunds of contributions to retired employees entitled to a pension;

7. Treatment of one-time salary increase granted to the employees of the University of Alberta Hospital, as "salary" for pension purposes;

8. Establishment of policy concerning documentation and procedure for recognition of prior service;

9. Establishment of policy regarding treatment of payment of $50.00 per month for use of personal car on business;

10. Determination of employee status during lock-outs;

11. Adjustment of co-ordinated pensions on upgrading from Partial Disability to Total Disability;

12. Review and approval of the Long Term Disability Income Continuance Plans of Alberta Home Mortgage Corporation and the Cancer Board for pension purposes;

13. Establishment of policy regarding effective date of commencement of pension in cases where date of termination of service differs from the date indicated in the "Application for Early Retirement";

14. Policy regarding deceased employees' deemed contributions for the purpose of benefits paid to beneficiaries;

15. Establishment of policy regarding treatment of leave of absence without pay for pension purposes;

16. Establishment of policy concerning co-ordination of Joint Life pension with benefits under Canada Pension Plan and/or Old Age Security;

17. Establishment of policy and procedure regarding determination of average salary for calculating additional pension in respect of periods of re-employment;

18. Establishment of policy concerning costing of non-contributory prior government service;

19. Negotiation of reciprocal agreement with Alberta Heritage Foundation;

20. Review and approval of automatic direct pension deposit plan;

21. Negotiation of amendment to the reciprocal agreement with the federal Public Service Superannuation Plan;

22. Establishment of policy and procedure for determining "salary" for the purpose of pension contributions while an employee is receiving benefits from an approved L.T.D.I. Plan;

23. Negotiation of Special Transfer Agreement with Alberta Educational Communications Corporation.

The Board also considered and ruled on 71 individual cases involving disability retirements, prior service, payment of commuted value of pension, pensionable re-employment, transfer of pension credits under the terms of reciprocal agreements, leave of absence without pay, change of pension option after commencement of pension, and appeals against administrative decisions.

Four issues of the pension newsletter POSTSCRIPT were published during the year and distributed to pensioners who had retired under one of the six pension plans sponsored by Alberta Government. The newsletter has a circulation of about 17,000 and aims to keep pensioners up to date on pension matters and, to a limited degree, provides a forum for their concerns and views.

One hundred and thirteen pension seminars were presented during the year by the Pension Boards Secretariat for the information and guidance of employees and employers participating in the plan.

PARTICIPATION

The number of accounts under the plan at March 31, 1984 was 48,835, inclusive of 21 accounts held on deposit on behalf of the terminated employees. Page 6 provides the details of the changes occurring in the number of contributors and pensioners in the last five years.

CONTRIBUTIONS AND PAYMENTS

During the year, employee and employer contributions were received in the amount of $90,867,297.14, reflecting an increase of 10.5 per cent over the contributions ($82,200,542.42) received during 1982-83.

Total payments from the plan increased from $51,010,186.38 in 1982-83 to $52,055,461.15 in 1983-84, or by two per cent.

The excess of receipts over payments increased by 24.4 per cent, from $31,190,613.56 in 1982-83 to $38,812,032.39 in 1983-84.

REFUNDS OF CONTRIBUTIONS

Refunds of employee contributions and interest to terminating employees decreased by 30.5 per cent, from $9,790,685.00 in 1982-83 to $6,804,711.62 in 1983-84.

Excess contributions amounting to $183,278.57 were refunded to employees and employers concerned during the year.

RETIREMENTS AND PENSIONS

As of March 31, 1984, there were 7,312 pensions in payment to retired employees, surviving spouses and other beneficiaries of deceased employees and pensioners. Of these, 2,915 pensions were co-ordinated with the benefits under Canada Pension Plan and/or Old Age Security.

Pension payments for the year totalled $44,325,932.22, reflecting an increase of 11 per cent over payments of $39,903,983.64 in 1982-83.

Five hundred and sixty employees or former employees with a right to deferred pensions commenced to receive retirement pensions during the year. Of these, 267 employees, or 48 per cent, retired at the normal retirement age of 65. One hundred and fourteen employees, or 20 per cent, retired before age 65 on unreduced pensions under the "85" rule while 121 employees, or 22 per cent, retired before age 65 on actuarially-reduced pensions. Fifty-five employees, or 10 per cent, had terminated employment in the previous years on deferred pensions.

One hundred thirty-nine employees, or 25 per cent of the 560 granted pensions in 1983-84, opted for Normal Pension (guaranteed term 5 years). Seventy-six employees, or 14 per cent, took Single Life Pension and 286 employees, or 51 per cent, selected pensions guaranteed for terms of 10, 15 or 20 years. Fifty-nine employees, or 10 per cent, chose Joint Life Pensions.

During the year, 95 employees died while in service. The surviving spouses of 45 employees were granted Spousal Pensions while other beneficiaries of 50 employees were granted lump sum payments. Thirteen of the Spousal Pensions, or 29 per cent, were co-ordinated with the Old Age Security pension.

Two hundred and sixty-four retired employees died during the year. Eighteen pensions were transferred to the nominees of Joint Life pensions while 81 pensions were transferred to beneficiaries to complete the guaranteed term. Commuted value of pension was paid out to the beneficiaries of 13 pensioners. The remaining 152 pensions expired.

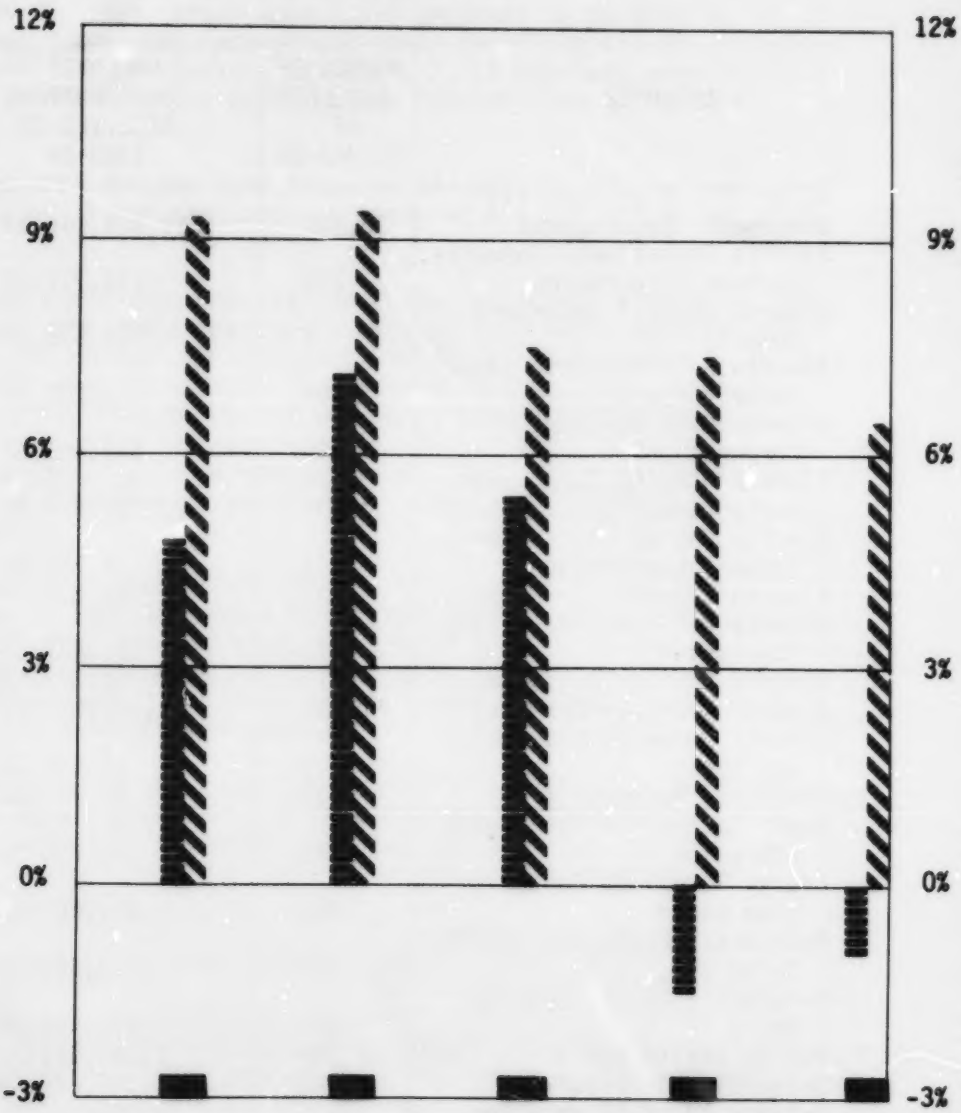
The average age of the employees retiring under the plan, during the year, was 62.0115 years, up slightly from 62 years in 1982-83.

CONTRIBUTIONS RECEIVED

(April 1, 1983 to March 31, 1984)

EMPLOYER	NUMBER OF ACCOUNTS AT 31-MAR-84	EMPLOYEE CONTRIBUTIONS RECEIVED IN 1983-84	EMPLOYER CONTRIBUTIONS RECEIVED IN 1983-84
Government Departments	30,547	$29,507,034.15	$29,159,722.25
Alberta Educational Communications Corporation	220	192,377.03	189,541.30
Alberta General Insurance Company	7	13,915.31	12,330.12
Alberta Hail and Crop Insurance Corporation	95	68,290.40	68,290.40
Alberta Home Mortgage Corporation	278	241,402.09	236,342.09
Alberta Housing Corporation	342	482,643.37	474,149.76
Alberta Liquor Control Board	1,437	1,221,454.89	1,201,625.57
Alberta Motion Picture Development Corporation	4	4,291.47	4,291.47
Alberta Opportunity Company	82	83,823.64	83,707.23
Alberta Petroleum Marketing Commission	113	114,966.95	115,000.40
Alberta Racing Commission	13	18,300.80	18,300.80
Alberta Treasury Branches	2,328	1,475,064.27	1,448,911.94
Alberta Union of Provincial Employees	9	14,244.34	15,247.12
Athabasca University	115	72,242.30	71,654.30
Banff Centre for Continuing Education	251	165,255.90	163,320.14
Energy Resources Conservation Board	780	1,013,065.30	991,638.32
Provincial Employees Credit Union Ltd.	1	1,388.05	1,388.05
Provincial Cancer Hospital Board	680	835,466.09	796,677.11
Public Health Units	1,102	1,049,271.78	1,007,336.27
University of Alberta	3,768	3,314,672.64	3,252,810.39
University of Alberta Hospital	3,579	3,200,138.88	3,135,295.20
University of Calgary	1,822	1,530,301.58	1,488,794.26
University of Lethbridge	268	180,092.19	174,375.88
Workers' Compensation Board	973	966,806.57	948,171.85
Accounts Held on Deposit	21	41,864.93	-
Totals	48,835	$45,808,374.92	$45,058,922.22

ANNUAL PERCENTAGE CHANGES FROM PREVIOUS YEAR
(Contributors and Pensioners)



	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
Number of contributors:	42,323	44,357	47,504	50,061	49,315	48,814
Number of pensioners:	4,970	5,430	5,943	6,390	6,863	7,312

Percentage change in the number of contributors

Percentage change in the number of pensioners

NORMAL AND EARLY RETIREMENTS (1983-84)

Normal retirement at age 65	267
Early retirement under "85" Rule (unreduced pension)	114
Number of pensions co-ordinated with benefits under Canada Pension Plan/Old Age Security 67	
Early retirement before age 65 (reduced pension)	121
Number of pensions co-ordinated with benefits under Canada Pension Plan/Old Age Security 75	
Retirement due to disability (partial)	3
Number of pensions co-ordinated with benefits under Canada Pension Plan/Old Age Security 1	
Total number of retirements during the year	505
Deferred Pensions commenced during the year	55
Number of deferred pensions co-ordinated with benefits under Canada Pension Plan/O.A.S. 19	

SPOUSAL PENSIONS

The following Spousal Pensions were granted during the year to the spouses of the employees who died while in service:

Spousal Pension - Life with no guaranteed term	20
Spousal Pension - Life with a guaranteed term of 5 years	1
Spousal Pension - Life with a guaranteed term of 10 years	5
Spousal Pension - Life with a guaranteed term of 15 years	3
Spousal Pension - Life with a guaranteed term of 20 years	16
Total number of Spousal Pensions granted in 1983-84	45
Number of Spousal Pensions co-ordinated with Old Age Security pension 13	

PENSIONS IN EFFECT

The following pensions were in effect at March 31, 1984:

Retired Employees' Pensions	
Normal Pension (guaranteed term 5 years)	1,470
Life Pension with no guaranteed term	847
Life Pension with a guaranteed term of 10 years	1,755
Life Pension with a guaranteed term of 15 years	1,091
Life Pension with a guaranteed term of 20 years	773
Joint Life Pension (non-reducible)	304
Joint Life Pension (reducible by 1/2)	122
Joint Life Pension (reducible by 1/3)	247
Spousal Pensions (employees deceased before retirement)	
Normal Pension (no guaranteed term)	283
Life Pension with a guaranteed term of 5 years	38
Life Pension with a guaranteed term of 10 years	76
Life Pension with a guaranteed term of 15 years	74
Life Pension with a guaranteed term of 20 years	232
TOTAL NUMBER OF PENSIONS IN EFFECT	7,312
Number of pensions co-ordinated with benefits under Canada Pension Plan and/or Old Age Security	2,915

Note: Co-ordination of the benefits payable under C.P.P./O.A.S. with the Public Service pension is permissible only in case of retirements before age 65. Spousal pensions granted in the event of the employee's death in service can be co-ordinated with O.A.S. only. Co-ordination was, however, not available with Joint Life pensions. Approximately, 80 per cent of the pensions eligible for co-ordination were co-ordinated with C.P.P./O.A.S.

REFUNDS OF CONTRIBUTIONS
(1983-84)

Refunds of employee contributions and interest in respect of employees terminating employment:

(i) paid directly to terminating employees	$5,526,046.01
(ii) transferred to terminating employees' registered retirement savings or pension plans	1,278,665.61
Refunds of excess employee and employer contributions	183,278.57
	$6,987,990.19

TRANSFERS BY BOOK ENTRY
(1983-84)

The following transfers of contributions and interest were made during the year by book entry and are not reflected in the Summary of Receipts and Payments.

PENSION PLAN	TRANSFERS TO P.S.P.PLAN	TRANSFERS FROM P.S.P.PLAN
Local Authorities Pension Plan	$415,597.23	$ 963,023.34
Public Service Management Pension Plan	$433,848.53	$3,976,719.16
Universities Academic Pension Plan	$ 44,045.67	$ 327,314.84
Special Forces Pension Plan	-	$ 2,879.02
Totals	$893,491.43	$5,269,936.36

RECIPROCAL AGREEMENT TRANSFERS
(1983-84)

PENSION PLAN	TO P.S.P.PLAN		FROM P.S.P.PLAN	
	Number	Amount	Number	Amount
Alberta Government Telephones Pension Plan	3	$ 27,232.98	1	$ 1,307.54
Alberta Teachers' Retirement Fund	18	306,557.84	13	99,524.10
B.C. (Public Service) Pension Plan	2	24,563.24	3	51,642.50
Government of Canada, Public Service Superannuation Plan	22	244,809.15	24	133,361.94
Central Mortgage and Housing Corporation Pension Plan	5	95,218.86	-	-
Manitoba Civil Service Superannuation Plan	2	31,346.40	2	2,309.50
Manitoba Health Care Sciences Centre Pension Plan	1	306.90	1	3,585.77
McGill University Pension Plan	2	6,044.96	-	-
McMaster University Pension Plan	1	2,561.39	1	683.78
New Brunswick Public Service Superannuation Plan	-	-	1	5,326.72
Ontario Public Service Superannuation Plan	2	15,009.10	3	3,221.38
Ontario Municipal Employees Retirement System	2	12,970.74	2	14,875.70
Saskatchewan Public Service Superannuation Plan	2	6,980.54	1	10,644.58
Saskatchewan Health Care Association Pension Plan	3	23,219.34	-	-
University of Manitoba Pension Plan	2	27,683.10	-	-
Totals	67	$824,504.54	52	$326,483.51

DOLLAR VALUE OF PENSIONS

Monthly dollar value of pensions at March 31, 1984:

DOLLAR VALUE PER MONTH	PENSIONS	
	Number	Percentage of Total
MEMBER PENSIONS		
$ 0 - 499	3,811	52.1%
500 - 999	1,933	26.4%
1,000 - 1,499	662	9.1%
1,500 - 1,999	159	2.2%
2,000 - 2,499	29	0.6%
2,500 - 2,999	11	
3,000 - 3,499	2	
3,500 and over	2	
SPOUSAL PENSIONS		
0 - 499	519	7.1%
500 - 999	157	2.1%
1,000 - 1,499	22	0.4%
1,500 - 1,999	4	
2,000 - 2,499	0	
2,500 - 2,999	1	
Total	7,312	100.0%

The lowest member pension at March 31, 1984 was $21.00 per month and the highest was $4,365.00 per month. The average pension paid to a member was $540.00 per month while the median pension was $419.00 per month.

The lowest survivor spouse pension at March 31, 1984 was $44.00 per month while the highest was $2,770.00 per month. The average pension paid to a survivor spouse was $408.00 per month and the median pension was $334.00 per month.

PENSION ADJUSTMENT REGULATIONS

To provide an adjustment to pensions granted under the Act, for the purpose of maintaining approximate parity with the cost of living, *Section 4* of *the Public Service Pension Adjustment Regulations*, being Alberta Regulation 306/69, as amended, was further amended to authorize the following adjustments, effective January 1, 1984:

(a) pensions granted on or before January 1, 1983 were increased by 3 per cent;

(b) pensions granted after January 1, 1983, but on or before February 1, 1983, were increased by 2.75 per cent;

(c) pensions granted after February 1, 1983, but on or before March 1, 1983, were increased by 2.50 per cent;

(d) pensions granted after March 1, 1983, but on or before April 1, 1983, were increased by 2.25 per cent;

(e) pensions granted after April 1, 1983, but on or before May 1, 1983, were increased by 2.00 per cent;

(f) pensions granted after May 1, 1983, but on or before June 1, 1983, were increased by 1.75 per cent;

(g) pensions granted after June 1, 1983, but on or before July 1, 1983, were increased by 1.50 per cent;

(h) pensions granted after July 1, 1983, but on or before August 1, 1983, were increased by 1.25 per cent;

(i) pensions granted after August 1, 1983, but on or before September 1, 1983, were increased by 1.00 per cent;

(j) pensions granted after September 1, 1983, but on or before October 1, 1983, were increased by 0.75 per cent;

(k) pensions granted after October 1, 1983, but on or before November 1, 1983, were increased by 0.50 per cent;

(l) pensions granted after November 1, 1983, but on or before December 1, 1983, were increased by 0.25 per cent.

(Alberta Regulation 21/84)

RECIPROCAL AGREEMENTS

For the purpose of transferring pension credits on a reciprocal basis, there were 34 agreements in effect between the Public Service Pension Board and other pension authorities in Canada as of March 31, 1984:

IN ALBERTA

Alberta Government Telephones Pension Board
Board of Administrators, Teachers' Retirement Fund
Local Authorities Pension Board
Public Service Management Pension Board
Universities Academic Pension Board

OUTSIDE ALBERTA

Government of Canada
Government of British Columbia, Superannuation Commission
Government of Manitoba, Civil Service Superannuation Board
Government of New Brunswick, Minister of Finance
Government of Ontario, Minister of Government Services
Government of Prince Edward Island, Minister of Finance
Government of Saskatchewan, Public Service Superannuation Board
Central Mortgage and Housing Corporation
Council of Maritime Premiers
Ontario Colleges of Applied Arts and Technology
Dalhousie College and University
University of Guelph
University of Manitoba
McGill University
McMaster University
University of Regina
University of Toronto
Manitoba Health Care Sciences Centre
Ontario Municipal Employees Retirement Board
Ontario Teachers' Superannuation Commission
Ontario Workers' Compensation Board
Regina Civic Employees Superannuation and Benefits Plan
Ryerson Polytechnical Institute
Saskatchewan Crown Investments Corporation
Saskatchewan Health Care Association
Saskatchewan Municipal Employees' Superannuation Board
Saskatchewan Power Corporation Superannuation Board
Saskatchewan Research Council
Saskatchewan Teachers' Superannuation Board

COMPARATIVE STATISTICS

(April 1, 1964 to March 31, 1984)

FISCAL YEAR	RECEIPTS			PAYMENTS			EXCESS OF RECEIPTS OVER PAYMENTS
	Employee Contributions	Employer Contributions	Total Receipts	Benefits	Withdrawals	Total Payments	
	$	$	$	$	$	$	$
1964/65	3,343,876.99	758,044.04	4,101,921.03	2,116,451.43	866,001.77	2,982,453.20	1,119,467.83
1965/66	3,644,732.93	787,876.87	4,432,609.80	2,376,187.69	918,703.01	3,294,890.70	1,137,719.10
1966/67	4,008,212.10	912,835.41	4,921,047.51	2,835,781.70	947,400.45	3,783,182.15	1,137,865.36
1967/68	5,242,649.91	1,230,585.37	6,473,235.28	3,402,953.59	1,084,408.31	4,487,361.90	1,985,873.38
1968/69	5,319,615.04	1,235,271.33	6,554,886.37	3,863,902.58	1,275,485.10	5,139,387.68	1,415,498.69
1969/70	6,800,818.55	1,710,202.40	8,511,020.95	4,682,537.41	1,712,265.92	6,394,803.33	2,116,217.62
1970/71	7,501,032.38	1,953,995.89	9,455,028.27	5,466,241.33	1,507,943.64	6,974,184.97	2,480,843.30
1971/72	8,684,400.51	2,464,379.63	11,148,780.14	6,629,109.55	1,790,400.12	8,419,509.67	2,729,270.47
1972/73	8,916,839.25	2,625,291.43	11,542,130.68	7,808,964.85	2,333,933.15	10,142,898.00	1,399,232.68
1973/74	10,516,331.92	3,007,547.79	13,523,879.71	8,927,095.04	3,475,321.43	12,402,416.47	1,121,463.24
1974/75	11,826,621.00	3,764,940.30	15,591,561.30	10,389,976.87	3,870,214.09	14,260,190.96	1,331,370.34
1975/76	17,792,823.66	5,337,977.67	23,130,801.33	13,056,062.45	3,421,897.50	16,477,959.95	6,652,841.38
1976/77	19,633,141.86	5,808,330.72	25,441,472.58	15,746,748.96	4,122,997.04	19,869,746.00	5,571,726.58
1977/78	22,432,738.14	6,678,963.62	29,111,701.76	18,101,303.18	4,422,141.51	22,523,444.69	6,588,257.07
1978/79	25,382,214.29	7,569,947.58	32,952,161.87	21,171,641.99	6,354,353.52	27,525,995.51	5,426,166.36
1979/80	27,974,850.94	8,377,126.59	36,351,977.53	24,743,027.82	8,597,689.89	33,340,717.71	3,011,259.82
1980/81	32,482,442.00	10,090,721.00	42,573,163.00	29,171,261.00	8,630,918.00	37,802,179.00	4,770,984.00
1981/82	36,871,378.22	35,267,171.32*	72,138,549.54	34,554,321.07	10,831,697.81	45,386,018.88	26,752,530.66*
1982/83	41,846,461.31	40,354,081.11	82,200,799.94#	40,225,601.52	10,784,584.86	51,010,186.38	31,190,613.56
1983/84	45,808,374.92	45,058,922.22	90,867,493.54#	44,740,987.45	7,314,473.70	52,055,461.15	38,812,032.39

Increases reflect Government's policy to make regular employer contributions on behalf of departmental employees effective April 1, 1981.

#Includes interest earned on overdue receivables - $257.52 during 1982-83 and $196.40 during 1983-84.

Note: "Excess of Receipts over Payments" does not include any interest.

PUBLIC SERVICE PENSION ACT

SUMMARY OF RECEIPTS AND PAYMENTS
for the year ended 31-Mar-84

RECEIPTS

	1983-84	1982-83
Contributions		
Employees	$45,808,374.92	$41,846,461.31
Employers	45,058,922.22	40,354,081.11
Interest earned on overdue receivables	196.40	257.52
	$90,867,493.54	$82,200,799.94

PAYMENTS

Benefits		
Pension payments to retired employees	$40,967,441.13	$39,903,983.64
Pension payments to surviving spouses	3,358,491.09	
Lump sum payments to beneficiaries of deceased employees	218,613.04	321,617.88
Lump sum payments to beneficiaries of deceased pensioners	196,442.19	
	$44,740,987.45	$40,225,601.52
Withdrawals		
Contributions and interest in respect of employees leaving the service	5,526,046.01	7,646,457.49
Contributions and interest in respect of employees transferred to other pension authorities without reciprocal agreements	1,278,665.61	2,144,227.51
Contributions and interest in respect of employees transferred to other pension authorities with reciprocal agreements	326,483.51	526,963.26
Refunds of excess contributions	183,278.57	466,936.60
	7,314,473.70	10,784,584.86
	$52,055,461.15	$51,010,186.38
Excess of receipts over payments for the year	$38,812,032.39	$31,190,613.56

Note: The receipts and payments shown above do not reflect transfers of contributions and interest to and from other Alberta pension plans, made by book entry.

We wish to acknowledge the assistance of Payroll and Pensions Division of Alberta Treasury in providing the statistical and financial information included in this annual report.